Financial irregularities of Sahara Group

2011. SHRI BHAGATRAM MANHAR: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Sahara India Parivar are engaged in the business of Chitfund, besides having Sahara Air;

(b) whether it is a fact that this group has indulged in financial irregularities and are not safeguarding the interest of small investors; and

(c) if so, whether Company Law Board and other law-enforcement agencies have ordered a thorough probe into the financial irregularities of this group, and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Reserve Bank of India (RBI) have reported that no company in Sahara India Parivar is engaged in the business of Chit Fund as per the Chit Fund Act 1882. However, Sahara India Financial Corporation Ltd. (SIFCL) a Residuary Non-Banking Finance Company of the Group is a registered company of the Sahara Group. It is the only company accepting deposits from the public. No financial irregularities have come to the notice of the RBI in their working. The RBI has also not received any complaint against the company for non-payment of deposits.

(c) Does not arise.

Change in shipping taxes

2012. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Government propose to make changes in shipping taxes;

(b) if so, what are the details thereof; and

(c) by when final decision in this regard will be taken?